

FDI to expedite e-way, acquisition of land in 6 mnths

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The state government also plans to get the Ganga expressway project expedited through foreign direct investment.

UPEIDA chief executive officer Awanish Awasthi told TOI that the clearance given by the state cabinet on Wednesday has paved the way for execution of the project at the ground level. This would include land acquisition and arranging funds for it. He said land acquisition is proposed to be completed in the next six months. Fixing the annual budget for it and procurement of loan from the Housing and Urban Development Corporation (HUDCO) will also be initiated.

The 594-km long expressway, proposed to be the longest in the country, will start from Meerut and end in Prayagraj. As per the final alignment of the expressway, which was also cleared by the cabinet, it would pass through Hapur, Bulandshahr, Amroha, Sambhal, Shahjahanpur, Hardoi, Unnao and Rae Bareilly. A total of 529 villages are expected to come in the ambit of expressway.

The cabinet also green flagged the proposal to monetise the Agra-Lucknow expressway for funding the Ganga expressway project. Accordingly, a high-power committee is proposed to be set up to take procedural and ope-

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rational decisions to monetise — process of earning revenue from an asset — the Lucknow-Agra expressway. Under this, the authority would be following the toll, operate and transfer (TOT) mechanism. The authority would also be appointing a technical consultant and accordingly float a request for proposal (RFP).

It has been decided that funds from the state treasury would be withdrawn after the money raised from monetisation of Lucknow-Agra expressway is deposited. UPEIDA, too, has been asked to complete the preparatory operations for the project on time and approval was given to it by the cabinet. The SBI Capital Market Limited has been nominated as the financial advisor for the Ganga expressway. The draft proposal for inviting investors on public-private partnership (PPP) model will be readied, the order said.

Conceptualised during the Mayawati regime in 2008, the Ganga expressway project remained a non-starter until BJP came to power in 2017. Once ready, it will give boost to state economy and better transportation services.